

**L.N. 139 of 2022**

**Money Lenders (Amendment) Regulation 2022**

(Made by the Chief Executive in Council under section 34 of the Money Lenders Ordinance (Cap. 163))

**1. Commencement**

This Regulation comes into operation on 30 December 2022.

**2. Money Lenders Regulations amended**

The Money Lenders Regulations (Cap. 163 sub. leg. A) are amended as set out in section 3.

**3. Schedule 3 amended (form of summary of provisions of the Ordinance to be included in or attached to a note or memorandum of a loan agreement)**

(1) Schedule 3—

**Repeal**

“at 60% per annum”.

(2) Schedule 3—

**Repeal**

“48% per annum or such other rate as is fixed by the Legislative Council,”

**Substitute**

“the rate specified in the section”.

Wendy LEUNG  
Clerk to the Executive Council

COUNCIL CHAMBER

7 June 2022

---

## Explanatory Note

Under section 24(1) of the Money Lenders Ordinance (Cap. 163) (*Ordinance*), a person commits an offence if the person lends or offers to lend money at an effective rate of interest which exceeds the rate specified in that section (*interest rate cap*). Under section 25(3) of the Ordinance, if the effective rate of interest under an agreement for the repayment of a loan or for the payment of interest on a loan exceeds the rate specified in that section (*extortionate rate*), the transaction is presumed to be an extortionate transaction.

2. Schedule 3 to the Money Lenders Regulations (Cap. 163 sub. leg. A) (*principal Regulations*) contains the form of a summary of the provisions of Parts III and IV of the Ordinance. Under section 18(1) of the Ordinance, a loan agreement is unenforceable if the summary is not included in or attached to a copy of a note or memorandum of the loan agreement.
3. This Regulation amends Schedule 3 to the principal Regulations so that the summary refers to the interest rate cap and the extortionate rate as respectively specified in the said sections 24(1) and 25(3).